

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-11068 (JTD)
)
) (Jointly Administered)
)
)

**COVER SHEET OF TWENTY-THIRD MONTHLY FEE APPLICATION
OF JEFFERIES LLC FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
OCTOBER 1, 2024 TO AND INCLUDING OCTOBER 8, 2024**

Name of Applicant:	<u>Jefferies LLC</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors</u>
Date of Retention:	<u>Order entered February 15, 2023</u> <u>(effective as of December 23, 2022)</u> <u>[Docket No. 729]</u>
Period for Which Compensation and Reimbursement Are Sought:	<u>October 1, 2024 – October 8, 2024</u>
Amount of Compensation Requested:	<u>\$0.00</u>
Amount of Compensation Requested Immediately:	<u>\$0.00</u>
Amount of Compensation to be Held Back:	<u>\$0.00</u>
Amount of Expense Reimbursement Requested:	<u>\$1,210.00</u>

This is a(n): X monthly ___ interim ___ final application

¹ The last four digits of FTX Trading Ltd.'s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

TWENTY-THIRD MONTHLY FEE APPLICATION OF JEFFERIES LLC

**HOURS BY PROFESSIONAL
OCTOBER 1, 2024 – OCTOBER 8, 2024**

Jefferies LLC
Summary of Hours by Professional
October 1, 2024 - October 8, 2024

Name	Position	Hours
Michael O'Hara	Managing Director, Co-Head of US Debt Advisory and Restructuring	3.0
Ryan Hamilton	Senior Vice President, Debt Advisory and Restructuring	5.5
Jared Robinson	Associate, Debt Advisory and Restructuring	8.0
Sebastian Carri	Analyst, Debt Advisory and Restructuring	10.0
Total		26.5

TWENTY-THIRD MONTHLY FEE APPLICATION OF JEFFERIES LLC**HOURS BY ACTIVITY**
OCTOBER 1, 2024 – OCTOBER 8, 2024

Jefferies LLC

Summary of Hours by Category

October 1, 2024 - October 8, 2024

Category Code #		Hours
1	Case Administration / General	8.5
2	Sale Process	-
3	Creditor Communication	2.0
4	Debtor Communication	0.5
5	DIP Financing	-
6	Testimony Preparation	-
7	Plan of Reorganization	-
8	Travel	-
9	Due Diligence / Analysis	15.5
10	Business Plan	-
11	Process Update and Case Strategy	-
Total		26.5

TWENTY-THIRD MONTHLY FEE APPLICATION OF JEFFERIES LLC

EXPENSES BY CATEGORY
OCTOBER 1, 2024 – OCTOBER 8, 2024

Jefferies LLC
Summary of Expenses by Category
October 1, 2024 - October 8, 2024

Category	Expenses
Legal Fees	1,210.00
Total	\$1,210.00

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
FTX TRADING LTD., <i>et al.</i> , ¹)	Case No. 22-11068 (JTD)
)	
Debtors.)	(Jointly Administered)
)	

**TWENTY-THIRD MONTHLY FEE APPLICATION OF JEFFERIES LLC
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT BANKER
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM OCTOBER 1, 2024 TO AND INCLUDING OCTOBER 8, 2024**

Jefferies LLC (“Jefferies”), the investment banker for the official committee of unsecured creditors (the “Committee”) in the chapter 11 cases of the above captioned debtors and debtors in possession (the “Debtors”), hereby submits this twenty-third monthly fee application (this “Monthly Fee Application”), pursuant to sections 328, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 435] (the “Interim Compensation Order”), requesting allowance and reimbursement of 100% of the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with such services in the amount of \$1,210.00. In support of this Monthly Fee Application, Jefferies respectfully represents as follows:

¹ The last four digits of FTX Trading Ltd.’s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (this “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory and other bases for the relief requested in this Monthly Fee Application are sections 328(a), 330, and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-2, and the Interim Compensation Order.

BACKGROUND

3. On November 11 and November 14, 2022 (as applicable, the “Petition Date”), the Debtors filed their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as a debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

4. On January 15, 2022, the Office of the United States Trustee for Region 3 (the “U.S. Trustee”) filed the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 231], and on December 20, 2022, the U.S. Trustee filed the *Amended Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 261].

5. On January 9, 2023, the Court entered the Interim Compensation Order, which generally sets forth the procedures for interim compensation and expense reimbursement for retained professionals in the Debtors’ chapter 11 cases. The Interim Compensation Order provides, among other things, that, after the twentieth (20th) day following service of a monthly fee application, the applicant may file a certificate of no objection with the Court, at which time the Debtors are authorized and directed to pay such professional 100 percent (100%) of the

expenses requested in the monthly fee application that are not subject to an objection.

6. On January 18, 2023, the Committee filed an application to retain and employ Jefferies as its investment banker [Docket No. 520] (the “Retention Application”), effective as of December 23, 2022, pursuant to the terms of that certain engagement letter between Jefferies and the Committee, dated as of December 23, 2022 (the “Engagement Letter”).² A copy of the Engagement Letter was appended to the Retention Order (as defined below) as Exhibit 1.

7. On February 15, 2023, the Court entered the order approving the Retention Application [Docket No. 729] (the “Retention Order”). The Retention Order, among other things, approved the Engagement Letter, as modified by the Retention Order, pursuant to section 328(a) of the Bankruptcy Code, and authorized the Debtors to pay, reimburse, and indemnify Jefferies in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter.

RELIEF REQUESTED

8. By this Monthly Fee Application, Jefferies requests allowance and reimbursement of 100% of the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with such services in the amount of \$1,210.00,³ for which Jefferies is entitled to reimbursement under the Engagement Letter, and which are set forth in detail on the attached **Exhibit B**.

9. Additionally, although Jefferies, in line with market convention, does not bill by the hour, Jefferies kept track of its post-petition time in half-hour increments in accordance with the Retention Order. Such time records are attached hereto as **Exhibit A**. During the Compensation Period, Jefferies professionals spent approximately 26.5 hours providing

² Unless otherwise stated, all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Engagement Letter.

³ The expense reimbursements requested herein may not include certain expenses incurred by Jefferies during the Compensation Period but not processed as of the date hereof. Any such expenses will be included in future monthly fee applications.

investment banking services to the Committee.

10. There is no agreement or understanding between Jefferies and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these chapter 11 cases.

CERTIFICATION OF COMPLIANCE

11. The undersigned has reviewed the requirements of Local Rule 2016-2 and certifies that, to the best of his knowledge, information and belief, this Monthly Fee Application complies with that rule.

[Remainder of page intentionally left blank.]

WHEREFORE, Jefferies respectfully requests allowance and reimbursement of 100% of the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with such services in the amount of \$1,210.00.

Dated: December 16, 2024
New York, New York

JEFFERIES LLC

/s/ Leon Szlezinger
Leon Szlezinger
Managing Director and Joint Global Head of
Debt Advisory & Restructuring
JEFFERIES LLC

Exhibit A

Time Records of Jefferies Professionals

Jefferies LLC

October 1, 2024 - October 8, 2024

Date	Banker	Comments	Hours	Category
10/03/24	Michael O'Hara	Review Aptos proposal	1.0	9
10/07/24	Michael O'Hara	Attend confirmation hearing (electronically)	2.0	1
October 1, 2024 - October 8, 2024 Hours for Michael O'Hara			3.0	
10/03/24	Ryan Hamilton	Review Aptos proposal	1.0	9
10/03/24	Ryan Hamilton	Correspondence with Paul Hastings re: Aptos proposal	0.5	3
10/05/24	Ryan Hamilton	Review Aptos discussion materials	1.0	9
10/05/24	Ryan Hamilton	Review Aptos proposal summary	0.5	9
10/06/24	Ryan Hamilton	Correspondence with A&M re: Aptos proposal	0.5	4
10/07/24	Ryan Hamilton	Attend confirmation hearing (electronically)	2.0	1
October 1, 2024 - October 8, 2024 Hours for Ryan Hamilton			5.5	
10/03/24	Jared Robinson	Review Aptos proposal	1.0	9
10/04/24	Jared Robinson	Prepare Aptos discussion materials	2.0	9
10/05/24	Jared Robinson	Prepare Aptos discussion materials	2.0	9
10/05/24	Jared Robinson	Prepare Aptos proposal summary	1.0	9
10/07/24	Jared Robinson	Attend confirmation hearing (electronically)	2.0	1
October 1, 2024 - October 8, 2024 Hours for Jared Robinson			8.0	
10/03/24	Sebastian Carri	Review Aptos proposal	1.0	9
10/04/24	Sebastian Carri	Correspondence with Dentons re: interim fee application	0.5	1
10/04/24	Sebastian Carri	Prepare Aptos discussion materials	2.0	9
10/05/24	Sebastian Carri	Prepare Aptos discussion materials	2.0	9
10/05/24	Sebastian Carri	Prepare Aptos proposal summary	1.0	9
10/05/24	Sebastian Carri	Correspondence with UCC advisors re: Aptos proposal summary	0.5	3
10/06/24	Sebastian Carri	Correspondence with UCC advisors re: Aptos proposal summary	0.5	3
10/07/24	Sebastian Carri	Correspondence with UCC re: Aptos proposal summary	0.5	3
10/07/24	Sebastian Carri	Attend confirmation hearing (electronically)	2.0	1
October 1, 2024 - October 8, 2024 Hours for Sebastian Carri			10.0	

Exhibit B**Expense Detail****Expense Detail**

October 1 - October 8, 2024

Professional	User Date	Amount (\$)	Expense Description
DENTONS	11/13/2024	\$1,210.0	LEGAL
Total Expense		1,210.00	

Jefferies LLC
Attn: Cristina Passoni
520 Madison Avenue
New York NY 10022
United States

November 13, 2024

Invoice No. 2798117

Client/Matter: 09806540-000047

FTX Bankruptcy
8116

Payment Due Upon Receipt

Total This Invoice	\$	18,063.00
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Please return this page with your payment
To pay by E-Check - <https://www.e-billexpress.com/ebpp/DentonsUS>

Payments by check should be sent to:

Dentons US LLP
Dept. 3078
Carol Stream, IL 60132-3078

OR

Payment by wire transfer/ACH should be sent to:

Citi Private Bank
227 West Monroe, Chicago, IL 60606

ABA Transit # [REDACTED]

Account #: [REDACTED]

Account Name: Dentons US LLP

Swift Code: [REDACTED]

Reference: Invoice # and/or client matter #

****Please validate any request to change/update electronic payment instructions on file or mailing address by contacting Dentons US LLP directly****

Please send payment remittance advice information to cashreceipts@dentons.com
In order to guarantee proper allocation of payments

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:

T. Labuda
at 1 312 876 8000

DENTONSDentons US LLP
233 South Wacker Drive
Suite 5900
Chicago, Illinois 60606-6361

dentons.com

Jefferies LLC
Attn: Cristina Passoni
520 Madison Avenue
New York NY 10022
United States

November 13, 2024

Invoice No. 2798117

Client/Matter: 09806540-000047

FTX Bankruptcy
8116

For Professional Services Rendered through October 31, 2024:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Amount</u>	<u>Narrative</u>
10/03/24	T. Labuda	0.20	290.00	Emails with YCST, Schrag and client re fee filings and CNO.
10/03/24	S. Schrag	0.10	97.00	Confer with J. Kochenash regarding fee statements.
10/03/24	S. Schrag	0.10	97.00	Confer with S. Carri regarding fee statements.
10/03/24	S. Schrag	0.10	97.00	Analyze CNOs.
10/04/24	S. Schrag	0.10	97.00	Confer with S. Carri regarding fee statements and interim application.
10/04/24	S. Schrag	0.10	97.00	Confer with J. Kochenash regarding fee statements and interim application.
10/04/24	T. Labuda	0.30	435.00	Emails with Schrag, Committee counsel and client team re fee filings and CNO.
10/15/24	T. Labuda	0.20	290.00	Emails with client team re final fee application preparation and timing.
10/16/24	T. Labuda	0.10	145.00	Emails with Schrag re final fee application.
10/16/24	T. Labuda	0.30	435.00	Analyze final fee application calculations.
10/17/24	T. Labuda	0.20	290.00	Emails and conference with Schrag re post-confirmation expenses and final fee application.
10/17/24	T. Labuda	0.20	290.00	Review plan re post-confirmation expenses.
10/17/24	T. Labuda	0.20	290.00	Conference with Schrag re transaction fee allowance and final fee application.
10/17/24	T. Labuda	0.10	145.00	Emails with Schrag and client team re final fee application.
10/17/24	S. Schrag	0.10	97.00	Confer and correspond with T. Labuda regarding final fee application.
10/17/24	S. Schrag	0.80	776.00	Confer and correspond with R. Hamilton and S. Carri regarding final fee application.

FTX Bankruptcy
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November 13, 2024

Matter: 09806540-000047
Invoice No.: 2798117

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Amount</u>	<u>Narrative</u>
10/17/24	S. Schrag	0.10	97.00	Confer with W. Johnson regarding final fee application.
10/20/24	S. Schrag	1.90	1,843.00	Prepare final fee application.
10/21/24	S. Schrag	2.40	2,328.00	Prepare final fee application.
10/21/24	S. Schrag	0.10	97.00	Confer with T. Labuda regarding final fee application.
10/22/24	S. Schrag	0.50	485.00	Correspond and conference with J. Robinson regarding final fee application.
10/22/24	S. Schrag	0.40	388.00	Correspond with T. Labuda regarding final fee application.
10/22/24	T. Labuda	0.50	725.00	Review and comment on draft final fee application.
10/22/24	T. Labuda	0.20	290.00	Emails with Schrag re final fee application and open issues.
10/22/24	T. Labuda	0.20	290.00	Emails with Schrag and client team re final fee application status and timing.
10/23/24	T. Labuda	0.10	145.00	Conference with Schrag re final fee application timing issues.
10/23/24	T. Labuda	0.50	725.00	Prepare for and attend conference call with client team re final fee application.
10/23/24	T. Labuda	0.10	145.00	Conference with Schrag re outreach to company counsel re final fee applications.
10/23/24	S. Schrag	0.40	388.00	Confer with T. Labuda regarding final fee application.
10/23/24	S. Schrag	0.20	194.00	Confer with L. Szlezinger and T. Labuda regarding final fee application.
10/23/24	S. Schrag	0.30	291.00	Prepare for and call A. Kranzley regarding final fee application.
10/23/24	S. Schrag	0.90	873.00	Further prepare final fee application.
10/24/24	S. Schrag	0.20	194.00	Call to B. Glueckstein to discuss final fee application.
10/24/24	S. Schrag	0.10	97.00	Call to T. Labuda to discuss final fee application.
10/24/24	T. Labuda	0.10	145.00	Emails with Schrag re outreach to debtor counsel re final fee applications.

FTX Bankruptcy
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November 13, 2024

Matter: 09806540-000047
Invoice No.: 2798117

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Amount</u>	<u>Narrative</u>
10/25/24	T. Labuda	0.10	145.00	Conference with Szlezinger re final fee application status.
10/25/24	T. Labuda	0.20	290.00	Conference with Ruben re solicitation agent precedent research.
10/25/24	T. Labuda	0.60	870.00	Analyze impact of solicitation agent role on retention issues.
10/29/24	T. Labuda	0.20	290.00	Conference and emails with Schrag re outreach to S&C re final fee applications.
10/29/24	S. Schrag	0.20	194.00	Review docket for contact details for attorney at Sullivan and Cromwell to discuss final fee application.
10/29/24	S. Schrag	0.20	194.00	Confer with T. Labuda regarding final fee application.
10/29/24	S. Schrag	0.40	388.00	Call M. O'Connor, A. Foley, and C. Jensen of Sullivan and Cromwell regarding final fee application.
10/30/24	S. Schrag	0.30	291.00	Draft correspondence to Sullivan & Cromwell attorney regarding final fee application.
10/30/24	S. Schrag	0.20	194.00	Correspondence and conference with T. Labuda regarding final fee application.
10/30/24	S. Schrag	0.20	194.00	Correspondence and conference with B. Gluckstein and C. Jensen regarding final fee application.
10/30/24	T. Labuda	0.30	435.00	Emails and conference with Schrag re outreach to S&C re final fee applications.
10/30/24	T. Labuda	0.50	725.00	Review plan and confirmation order re post-confirmation professional fee issues and final fee applications.
10/30/24	T. Labuda	0.10	145.00	Emails with client team re final fee application timing issues.
Total Hours		15.90		
Fee Amount				\$ 18,063.00

FTX Bankruptcy
8116

November 13, 2024

Matter: 09806540-000047
Invoice No.: 2798117

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
T. Labuda	\$ 1,450.00	5.50	\$ 7,975.00
S. Schrag	\$ 970.00	<u>10.40</u>	<u>\$ 10,088.00</u>
Totals		15.90	\$ 18,063.00
Fee Total	\$	18,063.00	
Invoice Total	\$	<u>18,063.00</u>	